

Veteran CIA Official Is Named to Replace Inman in No. 2 Post

By Lou Cannon

Washington Post Service

WASHINGTON — President Reagan has named John N. McMahon, a 31-year veteran of the CIA, to be the agency's deputy director, the White House announced Monday. He will succeed Adm. Bobby Ray Inman, who is retiring.

The selection of Mr. McMahon, who now heads the CIA's foreign assessment division, is seen as an attempt to mollify members of the Senate Intelligence Committee, who have been openly skeptical about the expertise of the CIA's director, William J. Casey. Mr. McMahon has to be confirmed by the Senate after hearings by the Senate Select Committee on Intelligence.

Reflecting these concerns, Sen. Richard C. Lugar, a key committee member, said last week that Adm. Inman's abrupt announcement of resignation had created "a rather traumatic situation" in the agency.

Sen. Lugar, an Indiana Republican, had called a news conference to express his reservations about Mr. Casey and urged the administration to consult with the Senate committee before it selected a successor to Adm. Inman. Sen. Lugar said he was trying "to send some signals" to the White House.

These signals were heard by President Reagan and top aides, led by the national security adviser, William P. Clark. Administration sources said Sunday that Mr. McMahon, who also has Mr. Casey's confidence, was a unanimous choice in the administration, especially after the resignations of Sen. Lugar and Henry M. Jackson, Democrat of Washington, passed

the word that the choice was fully acceptable to them.

Mr. McMahon, 52, a graduate of Holy Cross, joined the CIA in 1951 and has a wide range of experience in administrative, operational, scientific and technical positions in the agency. Midway in the Carter administration, he was appointed deputy director for operations, making him chief of CIA covert activities.

Last April, Mr. Casey named a political associate, Max Hugel, as deputy director for operations and Mr. McMahon took over as the director of the agency's National Foreign Assessment Center, an important position in which he was responsible for the production of finished intelligence.

On July 14, Mr. Hugel was forced to resign after reports that he had engaged in questionable stock market dealings. Since then, some members of the Senate Intelligence Committee, led by Chairman Barry Goldwater, Republican of Arizona, have openly questioned Mr. Casey's judgment and abilities.

Mr. McMahon has the reputation in the CIA as being an extremely competent technician.

Adm. Inman, 51, who also is well qualified technically, enjoyed an unusual measure of bipartisan confidence in Congress. He is given credit in the CIA and outside of it for helping to restore the image of an agency that was damaged by the disclosures of the Vietnam and Watergate years. Before joining the CIA, Adm. Inman was director of the National Security Agency.

His presence in the CIA's No. 2 spot in the Reagan administration helped to quiet persistent congressional concerns about Mr. Casey.



Prime Minister Pierre Mauroy of France, right, applauds Premier René Lévesque of Quebec in Trois-Rivières.

French Prime Minister, in Quebec, Stresses Special Ties to Province

United Press International

TROIS-RIVIERES, Canada — French Prime Minister Pierre Mauroy has proclaimed close French ties with Canada, calling Quebec "a branch of the family tree."

"France wants to see friendly and normal relations with Canada," Mr. Mauroy told residents of Chicoutimi, Quebec, 300 miles (480 kilometers) from Quebec City on Sunday.

"But I emphasize that with Quebec we have special ties and cooperation," he said. "A branch of the family tree lived its life and chose its destiny. This branch that became autonomous, separate, forgotten and abandoned is found again forever. There will be no second desertion." Quebec, when it was New France, was ceded to Britain in 1763.

Mr. Mauroy, who is on a six-day visit to Canada, said the dialogue with Quebec "is not just a sentimental dialogue. It is, and will increasingly be in the future, cooperation of two peoples and economic, technical and industrial areas."

U.S.-Soviet Atom Unit Proposed to Avert War

By Phil Gailly

New York Times Service

WASHINGTON — Sen. Henry M. Jackson, Democrat of Washington, is urging the United States and the Soviet Union to establish a jointly manned communications center to ease what he describes as a growing concern that a nuclear war might be triggered by accident.

"It's the missing institution when we talk about nuclear arms control," Sen. Jackson said Sunday. "I think it goes to the heart of the nuclear fear in the world, the fear that a war might be started accidentally."

The proposal is still in a conceptual stage, Sen. Jackson said in an interview, but he added that he intends to send letters to President Reagan and to Soviet leaders asking for their reaction to "this expanded hot line." Mr. Reagan already has expressed interest in the idea, according to White House sources.

The senator said that the present hot line between the White House and the Kremlin is "a step in the right direction," but does not go far enough. "What we need is some kind of institutionalized mechanism to avoid miscalculation or misjudgment by either side," Sen. Jackson said. "I'm going to start fleshing out the idea and follow through with a letter to President Reagan. I'm also interested in seeing what the Russians think of it."

Sen. Jackson, a member of the Senate Select Committee on Intelligence, said that the permanent communications center that he envisions would be in a neutral country, perhaps Switzerland, and would be manned around the clock by Soviet and U.S. officials, both military and civilian, with direct access to the highest levels of their governments.

Earlier in the day, the senator said, during an appearance on a television program that rising world tensions, including the military confrontation between Britain and Argentina over the Falkland Islands, dramatize the need for better communications between the United States and the Soviet Union.

He said that he does not believe that the Russians, who reportedly have been providing intelligence information to Argentina on the movements of the British naval forces, will become actively involved in the showdown on the side of Argentina. The senator added, however, that even passive roles by the Americans and the Russians in the Falkland Islands situation heighten concerns that the two superpowers may accidentally be drawn into the conflict.

"That can always be a real danger," he said. "World War I was not premeditated and designed. It was by accident and miscalculation."

There have been no talks between the superpowers on limiting ocean-spanning, nuclear-tipped missiles and bombers since mid-1979, when President Jimmy Carter and Mr. Brezhnev signed the SALT-2 agreement. But that was never ratified in Congress and was essentially killed by the Soviet intervention in Afghanistan and then by the arrival of the Reagan administration, which viewed the treaty as "fatally flawed."

But to Sen. Percy, "this is the most important problem facing mankind and certainly the most important problem I'll ever deal with in the U.S. Senate. Time is

U.S. Senator, in Arms Hearings, Will Press for a Nuclear Summit

By Michael Getler

Washington Post Service

WASHINGTON — Charles H. Percy, chairman of the Senate Foreign Relations Committee, is to begin hearings Thursday that could be the most extensive and varied in the arms race in years.

He is convinced that nuclear arms control and a summit meeting between President Reagan and Soviet President Leonid I. Brezhnev are urgently required.

His idea is to pull together the debate over nuclear weaponry and war that is now sweeping the United States and Congress, then produce by May 18 a resolution to be sent to the Senate floor that could help focus concern and move the administration toward a course of action.

Not incidentally, it might also provide political shelter for Republicans who fear that the administration's lack of progress on arms control so far could hurt them in this election year.

Secretary of Defense Caspar W. Weinberger will lay out administration views on global strategy and the nuclear balance. Former defense secretaries Harold Brown and James R. Schlesinger will testify, as will leaders of the Ground Zero movement, which seeks to alert the public to the perils of atomic war, and groups advocating a nuclear freeze. Secretary of State Alexander M. Haig Jr. and Eugene V. Rostow, head of the Arms Control and Disarmament Agency, are also expected to appear.

Sen. Percy said he will press administration witnesses to put on the record "what they have said privately to me about their intentions to move ahead" with the U.S.-Soviet strategic arms reduction talks, or START.

Sen. Percy, Republican of Illinois, said in an interview that he feels those talks will be under way by midyear and that the administration "will be willing to commit to that." He says he expects an announcement of White House intentions on the talks to come well in advance of the president's scheduled trip to Western Europe in June.

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But to Sen. Percy, "this is the most important problem facing mankind and certainly the most important problem I'll ever deal with in the U.S. Senate. Time is

running out and it is paramount that we get this under way."

Time is short for two reasons that Sen. Percy does not speak about publicly. One is that Mr. Brezhnev is 75 and ill. Another is that a new round of talks could run over into yet another administration with yet another point of view, which would leave the Russians skeptical.

Four events especially seem to be shaping Sen. Percy's thinking. One was his meeting with Mr. Brezhnev in Moscow in November, 1980. The senator said he reported to the president that he saw a deep desire for arms control in the Kremlin.

Another event was 22 years ago when, as a young industrialist, he was touring the North American Air Defense Command headquarters and there was a false alarm indicating the country was coming under missile attack.

Sen. Percy said, "There was panic. I saw it with my own eyes. What do we do and how many minutes to decide? My God, the chance that you could have miscalculation."

Reagan Says U.S. Needs Agreement On a New Budget

United Press International

WASHINGTON — President Reagan, declaring "let's get on with it," Monday urged budget negotiators to press their search for a compromise that protects his three key priorities — tax cuts, defense and spending reductions.

At the same time, the president held the door open for higher taxes to help reduce the deficit, offering a willingness "to look at additional revenue sources so long as they are not inconsistent" with tax cuts enacted last year.

A budget plan accepted by the administration and Democratic and Republican negotiators in the House and Senate "will speed our economic recovery," Mr. Reagan said in a speech to the U.S. Chamber of Commerce. "Let's get on with it."

"I hope we can reach a fair and bipartisan budget compromise," the president said. "I will go the extra mile to reach an understanding with members of Congress on both sides of the aisle, as long as a commitment to three essential priorities is maintained."

His priorities are increased spending for defense, "continued commitment" to the tax cut and a "long-term effort" to reduce government spending as a share of gross national product, "which means getting this budget under control once and for all."

The other two events are similar: the Soviet intervention in Afghanistan in December, 1979, and the imposition of martial law in Poland in December, 1981.

Sen. Percy believes that it is politically unrealistic to submit a treaty to Congress for its approval when the atmosphere between the two nations is strained by such events.

But he said he has talked at length with Mr. Haig and others and will push hard at the hearings for an end to what is commonly called "linkage" because the negotiations, at least, are too important to be sidetracked by international flare-ups.

Some Senate staff specialists express the view privately that the Reagan White House has wasted a year and a half in getting talks started. They say that by mishandling new weapons programs, the administration would also go into new negotiations with a weak hand because the MX missile is in trouble and old Titan missiles and B-52 bombers are being taken out of operation unilaterally.

But Sen. Percy said he is convinced the president "genuinely wants real reductions...wants to sit down face-to-face with Brezhnev, and that his policy is going to prevail 'now' over the lower-level squabbling that has gone on."

Aide Faces Dismissal Over Pentagon Leak

By Richard Halloran

New York Times Service

WASHINGTON — The Reagan administration has begun proceedings to dismiss a Pentagon official accused of unauthorized disclosure of secret information to congressional officials and the press.

Administration officials say John C.F. Tillson, director of manpower management in the office of the assistant secretary of defense for manpower, has received notice of plans to dismiss him. They said the notice was sent by his immediate superior, Assistant Secretary of Defense Lawrence J. Korb.

Mr. Tillson has been accused of disclosing official information to unauthorized persons, including five congressional staff aides and a former Pentagon official, and with having disclosed classified, including top-secret, information to unauthorized persons.

Mr. Tillson's attorney, James H. Heller, said in a telephone interview that his client had denied the allegations both in writing and orally and that he planned to fight the dismissal move.

The case dates to January when staff aides in the Pentagon told senior officials in a confidential briefing that it might cost up to \$750 billion more than the \$1.5 trillion planned during the next five years for the armed forces to acquire the power needed to fulfill the Reagan administration's new military strategy.

That strategy calls on the military services to prepare for a protracted worldwide conflict with the Soviet Union with conventional arms under a revitalized nuclear

shield. After the meeting, The Washington Post published an article outlining the briefing given to the senior officials. The sources of the article were not identified.

Story Was Minimized

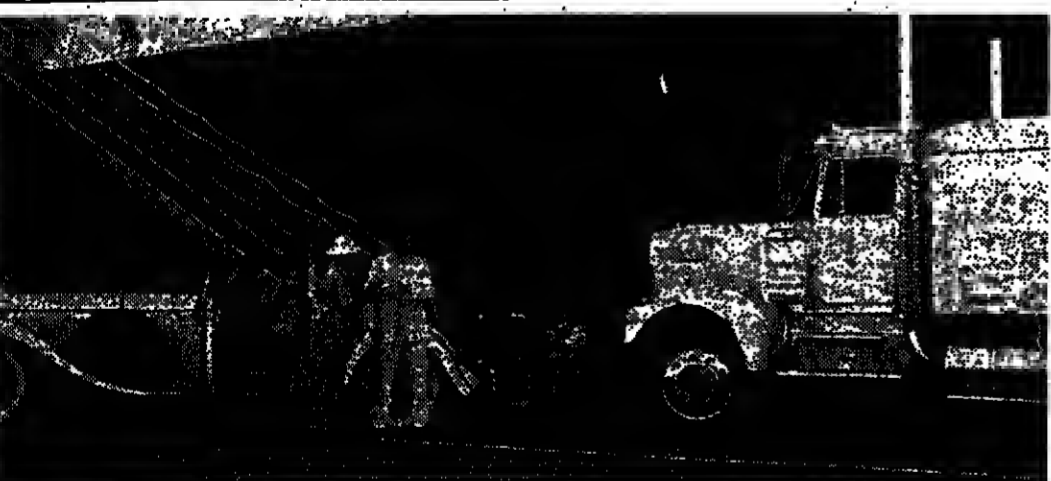
Pentagon officials said Defense Secretary Caspar W. Weinberger and Deputy Secretary Frank C. Carlucci were infuriated by the article. Mr. Weinberger minimized the story in public, saying the \$750 billion was derived from military "wish lists."

Mr. Carlucci ordered an investigation that included polygraph or lie-detector tests of civilian and military officials who attended or might have had knowledge of the briefing. He led off with himself and other high officials, including the chairman of the Joint Chiefs of Staff, Gen. David C. Jones.

That led to the notice of proposed dismissal to Mr. Tillson, who served as a captain in the Army in Vietnam and was twice decorated with silver stars for valor, according to his attorney.

Mr. Heller said that, not only had Mr. Tillson denied the allegations under oath but that the five congressional officials and the former Pentagon official, Robert B. Pirie Jr., Mr. Korb's predecessor, had submitted sworn statements that they had not received the information from Mr. Tillson.

In an unusual move, The Washington Post reporter who wrote the article, George C. Wilson, wrote a letter to Mr. Weinberger stating that Mr. Tillson was not the source and that he was prepared to swear to that, Mr. Heller said.

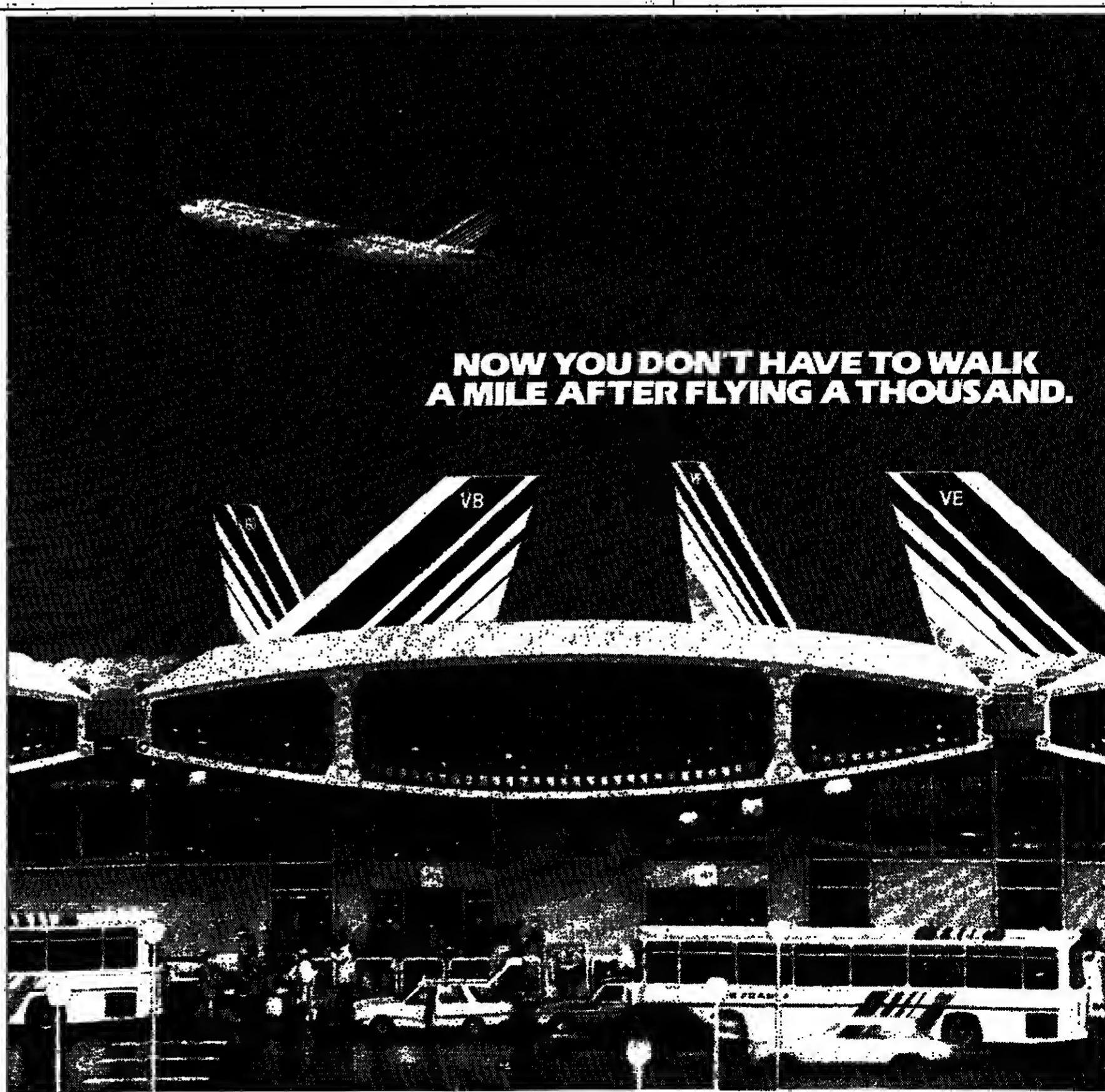


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Rats Eat Chickens, Outfox Experts and Leave Soldiers Hungry for Eggs

By Christopher S. Wren
New York Times Service

PEKING — From a cluster of bleak islands in the South China Sea comes word of a beleaguered unit of Chinese soldiers locked in bitter ecological combat over a flock of chickens.

The islands, called the Xisha by China, also happen to be claimed by Vietnam, which refers to them as the Paracels.

To prove that the disputed islands are really the Xisha and therefore Chinese, Peking has stationed troops on some of the more hospitable atolls and reefs, which are prized for bird fertilizer onshore and potential oil reserves offshore.

Raising chickens as a sideline is nothing new in the Chinese Army, whose soldiers, usually country boys, grow assorted livestock and crops to augment their military rations.

No problem was foreseen when the soldiers had some chickens shipped over to relieve their monotonous diet with occasional fresh eggs.

But as China Daily related the story from the latest issue of the Peking-based magazine Nature, the chickens were not so docile. They flew the coop for the call of the wild, laying eggs haphazardly as they wandered.

For a while, the soldiers beat the nearby bushes for their eggs. Then the island's chickens, which had been hatching and multiplying from unrecovered eggs, began to disappear. The soldiers discovered on their patrols that predatory rats, some weighing more than two pounds each, were getting to the chickens first and making meals of them.

Rat-control experts were sent over from headquarters to assume the offensive against the gigantic rats. The rodents, heeding Mao's classic dictum on guerrilla warfare, retreated

as the enemy advanced and, when the rat-control experts departed, snarled back in force.

The embattled garrison requisitioned cats from the mainland. The cats appeared and then deserted. They dodged combat with the fierce rats and more prudently concentrated on stalking and devouring the rare birds that also inhabit the island.

Dogs were sent in to discourage the cats who were chasing the birds instead of the rats who were killing the chickens that laid the eggs that the soldiers had wanted for dinner.

The cats scampered up trees and bushes and the dogs were left with nothing to do but bark and fight with each other.

According to Li Heng-guan, Nature's correspondent, the soldiers have requested the assistance of ecologists who can come in and untangle the order of battle.

Protesters Quelled During Bush Visit to Seoul

From Agency Dispatches

SEOUL — Hundreds of riot police broke up an anti-government demonstration Monday night outside a Seoul cathedral hours after Vice President Bush passed on praise from President Reagan to South Korean authorities.

Mr. Bush handed a letter to President Chun Doo Hwan earlier Monday from Mr. Reagan that commended the Seoul government for its steps it had taken toward national reconciliation.

The demonstration took place after a mass for a priest arrested for alleged involvement in arson of a U.S. Cultural Center. It was attended by more than 2,000 persons crowded into the Roman Catholic Myongdong Cathedral.

At the Mass, Archbishop Yoon Kong Hi criticized the Korean government for detaining the priest, Chul Shin, who was accused of sheltering suspects sought in connection with the

March 18 arson of the cultural center in Pusan.

"Father Choi did nothing but his duty," said Archbishop Yoon, one of the anti-government leaders who had met privately with Mr. Bush Monday morning.

Police Were Waiting

The demonstration began as the Mass ended. Hundreds of youths, some linked and singing "We Shall Overcome," surged out of the cathedral. Riot policemen, armed with clubs and waiting in lines outside the cathedral, quickly dispersed them.

In his letter to Mr. Chun, Mr. Reagan said: "I believe that the steps you have taken toward national reconciliation since you took office last year are most encouraging. I would sincerely hope that the restoration of stability in Korea would permit the continuation of that process in the future."

Mr. Chun was appointed by the

military in May, 1980. He later reinstated the constitution and held legislative elections. But the regime continues to arrest dissidents, and a group of religious leaders have accused it of repression in the name of anti-Communism.

Mr. Bush's visit here, part of a five-nation Asian and Pacific tour that started in Japan, was the highlight of ceremonies commemorating the centennial of U.S.-Korean diplomatic relations.

The vice president attended a breakfast hosted by Ambassador Richard L. Walker, had lunch with Mr. Chun and then addressed a special session of the National Assembly.

Mr. Bush told lawmakers that the opportunities for political pluralism are strong in South Korea and added the United States sees "political diversity as a source of strength, not of weakness."

He told the National Assembly the United States supports reunification of North and South Korea, but regretted Mr. Reagan's vow not to withdraw the 38,000 U.S. troops stationed in the South.

Mr. Bush said the United States would not discuss Korea with the Pyongyang government unless South Korean officials also took part, a reference to a longstanding suggestion by North Korea that Washington and Pyongyang discuss the future of the peninsula.

Earlier in the day, Mr. Bush held a breakfast meeting with representatives of for a wide range of nongovernment groups, including the church leaders opposed to the Chun government and to the United States for supporting the regime.

U.S. Embassy officials said human rights were among the subjects discussed at the breakfast attended by about 30 persons, including the Rev. Park Hyon Kyu, a signer of a recent ecumenical statement demanding the recall of Mr. Walker and the U.S. military commander in South Korea, Gen. John A. Wickham Jr., for making statements allegedly insulting to Koreans.

Mr. Bush told the breakfast meeting that the U.S. government remains committed to an improvement in human rights but believes in the use of "quiet diplomacy" to do so.

Kim Urges Buildup

TOKYO (Reuters) — President Kim Il Sung of North Korea has called for a strengthening of his country's army following the four-hour exchange of gunfire across the demilitarized zone last week.

The official news agency quoted him as saying Sunday: "The developments in South Korea today show that the moves of the U.S. imperialists and their stooges toward a new war against us have reached a critical stage and brought the situation to the brink of war."

"If we are to smash the ever-blatant clamors of the enemies for a new war... we must further strengthen the People's Army," he added. The agency's report was monitored in Tokyo.

A Fragmented Opposition in India Is Trying to Re-establish Strength

By Michael T. Kaufman
New York Times Service

NEW DELHI — A month before key elections are to be held in four Indian states, the leaders of the fragmented opposition factions are flurrying and feuding with each other in the hope of establishing advantageous coalitions.

With the ruling party of Prime Minister Indira Gandhi facing its own serious conflicts and internal tensions, the coming elections offer the opposition groupings their best opportunity for recovering some of the influence they held until their Janata Party alliance disintegrated three years ago. At the same time, the same rivalries and personality clashes that undermined Janata are still making real unity elusive if not impossible.

Common Slate

For example, Morarji R. Desai, the 86-year-old former Janata prime minister, said recently that he had been "stabbed in the back" by Charan Singh, the 80-year-old leader of an agrarian populist faction that had been a component of the Janata amalgam. Mr. Singh played his part in the discordant political fugue by expelling three influential members of Parliament from his party after they advocated joining forces with other centrist offshoots of the Janata.

The three expelled men and their followers had defiantly attended a convention in Chandigarh, where they joined with delegates from other factions in agreeing to establish a common slate of candidates in the state elections.

They voted, along with several hundred delegates, to wage their campaign "under a unified command with a common electoral strategy."

Chandrabhai Shinde, the president of the remnant of the old Janata Party, who convened the gathering, said that he believed a full merger of the participating elements into a single party could take place within three months.

Last Sunday night, however, Charan Singh reversed himself and reinstated the three rebels, whose

voice generating and fund-raising capabilities have been of great benefit.

What has been going on, essentially, is a political game in which the splintered opposition groups are seeking to establish working ties with erstwhile opponents. Charan Singh, for example, while hostile to the overtures made by the rebels to the centrist Janata faction, has made his own arrangements with the Bharatiya Janata Party, or National People's Party, which is the successor to the right wing of the Janata alliance. This group, led by Atal Bihari Vajpayee, is regarded by Mrs. Gandhi's political lieutenants as the best organized of the opposition parties.

L.K. Advani, the secretary-general of the Bharatiya Janata Party and a member of Parliament, was not as eager as Chandrabhai Shinde for full-scale mergers with anyone. "There is no question of fusion of identities but only of coalition of interests," he said.

Number of Vietnam 'Boat People' Falls; Piracy Remains a Problem

By Colin Campbell
New York Times Service

SONGKHLA, Thailand — Vietnamese "boat people" have been arriving on the southern coast of Thailand in markedly smaller numbers this year than in the first three months of last year or the year before, according to a field officer for the UN High Commissioner for Refugees.

Seventy-six boats bearing 1,977 Vietnamese arrived on the southern coast of Thailand between September and the Malaysian border, in the first three months of this year. In the same period of 1981, there were 5,935 arrivals and in the first three months of 1980, 5,672.

The proportion of boats attacked by Thai pirates has remained the same, according to preliminary statistics based on reports from UN receiving points for refugees up and down the coast.

Last year, four out of five such boats were said to have been attacked while at sea. Among those attacked, the "average" boat was attacked 3.5 times. Robbings and beatings continued unabated, and on 44 percent of the boats that were attacked in 1981, the women were raped.

A UN officer in Songkhla, the largest port in southern Thailand, said, "These statistics are holding for 1982."

Patrols Expired

The Gulf of Thailand has been virtually unpatrolled by armed Thai government vessels since last September when a patrol program financed by the United States expired.

A similar program, but organized this time by the UN High Commissioner for Refugees, is expected to be presented soon for the Thai government's approval. Eight donor nations have agreed to contribute \$3.6 million for the purchase and operation for six months of four patrol boats, four Vietnamese fishing boats for use as decoys, four Thai trawlers, and a computer with which the Thai government plans to keep track of the registration numbers of fishing boats in its coastal provinces.

The Songkhla camp for boat people, which held more than 6,000 people for long periods of 1980 and 1981, has a population of 536 today.

In a recent case that is said to be typical, 11 Vietnamese men in a

fishing boat landed March 28 on a Union Oil Co. rig in the Gulf of Thailand about 150 miles north of Songkhla. Eleven others, four women and their babies who had left South Vietnam in the same boat, had been abducted by pirates, they reported.

On April 9, the Herta S, a ship privately financed in Western Europe to assist boat people, visited the 11 men, who were being kept on a barge attached to the oil company's rig. The ship provided them with a doctor, and after UN officials had been granted permission by local Thai authorities, the men were brought ashore.

Last year, 211 Vietnamese boat people were reportedly abducted, nearly all by Thai pirates. Of those, 133 are still missing. Some have been taken to isolated islands. Others, according to local accounts, have ended up in the brothels of Hat Yai, a busy tourist center a few miles west of Songkhla.

The Vietnamese boats that have been arriving since last October, when the flood of boat people began to ebb, have been smaller than earlier boats and have carried fewer people per boat than in 1980 and early 1981, when 300 or 400 refugees would often pack themselves into one vessel. A Vietnamese boat that arrived March 9, for example, was carrying 32 people.

The United States is expected to be the largest contributor to the international program designed to reinstate Thailand's anti-piracy patrols. Among the other donor nations are Australia, Norway, Switzerland, France and West Germany.

Death Toll Rises to 34 In Fire at Italian Fair

TODI, Italy — The death toll in Sunday's fire at an antiques fair here rose to 34 Monday when a 68-year-old man died in a Rome hospital, the police said.

He was one of 30 injured persons rescued from the blaze and flown by helicopter to clinics in Rome and other central Italian cities. Eleven persons, including a young girl, were still in critical condition, the police said.

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Brzezinski Says Nuclear Freeze Would Be 'Silly'

The Associated Press

WASHINGTON — Zbigniew Brzezinski, the former national security adviser, has dismissed proposals to freeze U.S. and Soviet nuclear weapons as "pretty silly," and said supporters of the concept "subconsciously may be hankering for a good old conventional war."

He said Sunday on a television interview program, "Nuclear deterrence has worked. We have avoided war for 35 years."

While calls for a freeze may be prompted by concerns about the Reagan administration's attitude toward arms control, he said, they also reflect "nostalgia for a little bit of crisis and tension."

Mr. Brzezinski, who was security adviser under President Jimmy Carter, criticized the Reagan administration for the "de facto cancellation" of the MX missile program, saying: "An administration that has talked about a 'window of vulnerability' has itself terminated, in effect, the one strategic program which would have closed a window of vulnerability."

Hurricane Kills 12 in India

NEW DELHI — Twelve persons were killed and 50 were injured Sunday night during a hurricane in northeastern India, the United News of India agency reported Monday.



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Four of the Morgan officers who solved a client's long-term financing problem with a foreign currency borrowing privately placed and hedged into U.S. dollars. From left, Jonathan Seem, head of the bank's Far West Department; Maureen Hendricks, International Financial Management; Robert Engel, Executive Vice President and Treasurer; Bruno Eberli, Foreign Exchange Trading.

Succeeding in world financial markets may be even tougher tomorrow than it is today. The choices are multiplying. The risks are rising. The rules — and rates — keep changing. Now, more than ever, corporate treasurers need up-to-the-minute money-market information, sound advice, timely execution. And ideas.

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Here's why treasurers of major multinationals increasingly turn to Morgan to achieve corporate funding and investing goals.

Morgan gives you experience. No bank knows more about the interrelated elements that affect financial markets—interest rate differentials, currency fluctuations, capital flows, central bank strategies. Around the world, around the clock, Morgan people exchange vital information and ideas. They learn what's going on, and so will you.

You'll get a global perspective—from the country-by-country analyses of our international economists to interest rate and currency judgments by our foreign exchange specialists.

Morgan concentrates. We specialize in serving corpo-

centralized all our money-market activities in our Treasurer's Division. Whether located in New York or in other world financial centers, our traders, analysts, and portfolio managers are close to their markets and in constant communication with each other. And their expertise is readily available to all our banking officers.

This unified approach gives Morgan and its clients more speed, more contact, more knowledge than ever before.

Morgan's needs parallel yours. Our treasurer needs to raise funds and invest for our bank just as you do for your company. Since our interests are alike, we use the same skills, data, and advanced technology to help you that we use to manage our own portfolio and worldwide positions.

Morgan is fast. You'll be impressed by how quickly we respond to your requests and make major commitments. That's because we know the sources and users of funds, how to gain access to them, and the best choices to meet your corporate needs. And we're not bound by red tape. Morgan officers have the authority to make decisions on their own, on the spot.

Morgan is a market-maker. We make markets in U.S. government and agency securities, municipals, Eurobonds, foreign currencies. We also deal in our own and other banks' CDs.

The markets we make are large enough so that even our biggest clients can deal within them—and know that Morgan spreads will be among the most competitive they

Morgan helps you manage liquidity. When you have surplus funds to invest we give you a choice of investment options that cover the full spectrum of money-market instruments. When you need money we provide competitive short-term credit for working capital and other purposes, in dollars and local currencies.

Morgan is good for the long term. Among the growing number of longer-term financing options we offer are loans for fixed assets and for project development. Morgan also arranges private placements in various currencies with U.S. and foreign investors. Through our London subsidiary, Morgan Guaranty Ltd, we're one of the fastest growing underwriters of fixed-rate, floating-rate, and convertible securities in the Eurobond market.

Morgan gives you ideas. Because The Morgan Bank makes major commitments as principal in both capital and foreign exchange markets, we can often help reduce the cost of your dollar and foreign currency financings. We can also show you how to reduce the effective costs of your total financing through efficient tax planning. We'll develop new ways to protect you against foreign exchange exposures. And we'll alert you to hedging and arbitrage opportunities.

Morgan is ready to help. Talk to the Morgan officer who serves your company, or write directly to Robert G. Engel, Executive Vice President and Treasurer, Morgan Guaranty Trust Company, 23 Wall Street, New York, N.Y. 10038.

Tables include the nationwide prices up to the closing on Wall Street.

Market Summary

April 26, 1982

Dow Jones Averages

	Open	High	Low	Close	Change	%Chg
30 Ind	842.97	872.19	845.66	862.88	+20.91	+2.48
20 Trn	284.09	285.79	282.86	285.44	+1.35	+0.48
65 31k	114.42	115.57	114.10	115.09	+0.67	+0.58
	338.51	342.31	334.17	340.57	+2.43	+0.71

Market Diaries

NYSE

	Class	Prev.	Class	Prev.
Volume	48,59	47,72	2,72	2,72
Adv.	1,075	1,042	57	52
Vol. Up	37	35	1	1
Decl.	281	434	4	4
Net	1,047	591	53	47
Vol. Down	39	1	0	0
Unch.	395	398	210	191
New High	1,554	1,554	710	709
New Lows	1	1	6	14
		15		14

AMEX

NYSE Most Actives

	Class	Chg.		Chg.
SPChitl	17,840	+14 1/2		
Pfizer	1,154	+ 1/2		
Schiff	911,700	+ 1/2		
Intel	853,100	+ 1/2		
SpawGlass	892,200	+ 1/2		
Seacrest	695,400	+ 1/2		
Schleibman	617,800	+ 1/2		
Seacrest	611,800	+ 1/2		
Amco T&E	598,200	+ 1/2		
Comcast	552,600	+ 1/2		
Norfolk	501,800	+ 1/2		
Comcast	491,200	+ 1/2		
Kaiser	315,400	+ 1/2		
Southwestern	301,000	+ 1/2		
Comcast	285,100	+ 1/2		
Pfizer	274,000	+ 1/2		

NYSE Index

	High	Low	Class	Chg.
Composite	27.44	27.28	27.44	+0.16
Industrials	27.44	27.28	27.44	+0.16
Utilities	26.92	26.75	26.92	+0.17
Finance	27.52	27.28	27.52	+0.21

Standard & Poors Index

	High	Low	Class	Chg.
Composite	120.07	121.21	119.29	+0.78
Industrials	120.07	120.91	119.29	+0.72
Utilities	55.96	55.75	55.61	+0.16
Finance	142.9	142.9	142.9	+0.23
7 issue	14.20	14.78	14.14	+0.25

AMEX Most Actives

	Volume	Class	Chg.
RanierOil	22,448	5 1/2	- 1/2
Omni-Pac	15,400	1 1/2	- 1/2
Imperial	13,400	1 1/2	- 1/2
Hot Parent	12,400	9 1/2	+ 1/2
Delecta	12,400	1 1/2	- 1/2
Armstrong	9,400	20 1/2	+ 1/2
KeyPharm	8,400	29 1/2	+ 1/2
715C	8,400	29 1/2	+ 1/2
ModUty	5,400	13	+ 1/2

AMEX Stock Index

	High	Low	Class	Chg.
High	274.44	274.44	274.29	+0.15

Odd-Lot Trading in N.Y.

	Buy	Sale	
April 22	139,546	237,425	1,645
April 23	139,546	237,425	893
April 24	118,981	291,477	893
April 25	118,981	291,477	893
April 26	127,454	253,120	777

*These totals are included in the sales figures.

Dow Jones Bond Averages

	High	Low	Class	Chg.
Bonds	—	—	—	—
Utilities	—	—	87.34	-0.21
Industrials	—	—	87.34	-0.21

160%	12%	Consejo	1.68	11	6.222	174%	16%	161%	16%
155%	12%	Consejo	1.68	12	7	174%	16%	161%	16%
150%	12%	Consejo	1.68	13	7	174%	16%	161%	16%
145%	12%	Consejo	1.68	14	7	174%	16%	161%	16%
140%	12%	Consejo	1.68	15	7	174%	16%	161%	16%
135%	12%	Consejo	1.68	16	7	174%	16%	161%	16%
130%	12%	Consejo	1.68	17	7	174%	16%	161%	16%
125%	12%	Consejo	1.68	18	7	174%	16%	161%	16%
120%	12%	Consejo	1.68	19	7	174%	16%	161%	16%
115%	12%	Consejo	1.68	20	7	174%	16%	161%	16%
110%	12%	Consejo	1.68	21	7	174%	16%	161%	16%
105%	12%	Consejo	1.68	22	7	174%	16%	161%	16%
100%	12%	Consejo	1.68	23	7	174%	16%	161%	16%
95%	12%	Consejo	1.68	24	7	174%	16%	161%	16%
90%	12%	Consejo	1.68	25	7	174%	16%	161%	16%
85%	12%	Consejo	1.68	26	7	174%	16%	161%	16%
80%	12%	Consejo	1.68	27	7	174%	16%	161%	16%
75%	12%	Consejo	1.68	28	7	174%	16%	161%	16%
70%	12%	Consejo	1.68	29	7	174%	16%	161%	16%
65%	12%	Consejo	1.68	30	7	174%	16%	161%	16%
60%	12%	Consejo	1.68	31	7	174%	16%	161%	16%
55%	12%	Consejo	1.68	32	7	174%	16%	161%	16%
50%	12%	Consejo	1.68	33	7	174%	16%	161%	16%
45%	12%	Consejo	1.68	34	7	174%	16%	161%	16%
40%	12%	Consejo	1.68	35	7	174%	16%	161%	16%
35%	12%	Consejo	1.68	36	7	174%	16%	161%	16%
30%	12%	Consejo	1.68	37	7	174%	16%	161%	16%
25%	12%	Consejo	1.68	38	7	174%	16%	161%	16%
20%	12%	Consejo	1.68	39	7	174%	16%	161%	16%
15%	12%	Consejo	1.68	40	7	174%	16%	161%	16%
10%	12%	Consejo	1.68	41	7	174%	16%	161%	16%
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NAME	AGE	SEX	HEIGHT	WEIGHT	HAIR	EYES	SKIN	TEETH	TOES	SCARS	MARKS	REMARKS
1. Adams	25	M	5' 10"	175	B	B	F	N	10			
2. Adams	25	M	5' 10"	175	B	B	F	N	10			
3. Adams	25	M	5' 10"	175	B	B	F	N	10			
4. Adams	25	M	5' 10"	175	B	B	F	N	10			
5. Adams	25	M	5' 10"	175	B	B	F	N	10			
6. Adams	25	M	5' 10"	175	B	B	F	N	10			
7. Adams	25	M	5' 10"	175	B	B	F	N	10			
8. Adams	25	M	5' 10"	175	B	B	F	N	10			
9. Adams	25	M	5' 10"	175	B	B	F	N	10			
10. Adams	25	M	5' 10"	175	B	B	F	N	10			
11. Adams	25	M	5' 10"	175	B	B	F	N	10			
12. Adams	25	M	5' 10"	175	B	B	F	N	10			
13. Adams	25	M	5' 10"	175	B	B	F	N	10			
14. Adams	25	M	5' 10"	175	B	B	F	N	10			
15. Adams	25	M	5' 10"	175	B	B	F	N	10			
16. Adams	25	M	5' 10"	175	B	B	F	N	10			
17. Adams	25	M	5' 10"	175	B	B	F	N	10			
18. Adams	25	M	5' 10"	175	B	B	F	N	10			
19. Adams	25	M	5' 10"	175	B	B	F	N	10			
20. Adams	25	M	5' 10"	175	B	B	F	N	10			
21. Adams	25	M	5' 10"	175	B	B	F	N	10			
22. Adams	25	M	5' 10"	175	B	B	F	N	10			
23. Adams	25	M	5' 10"	175	B	B	F	N	10			
24. Adams	25	M	5' 10"	175	B	B	F	N	10			
25. Adams	25	M	5' 10"	175	B	B	F	N	10			
26. Adams	25	M	5' 10"	175	B	B	F	N	10			
27. Adams	25	M	5' 10"	175	B	B	F	N	10			
28. Adams	25	M	5' 10"	175	B	B	F	N	10			
29. Adams	25	M	5' 10"	175	B	B	F	N	10			
30. Adams	25	M	5' 10"	175	B	B	F	N	10			
31. Adams	25	M	5' 10"	175	B	B	F	N	10			
32. Adams	25	M	5' 10"	175	B	B	F	N	10			
33. Adams	25	M	5' 10"	175	B	B	F	N	10			
34. Adams	25	M	5' 10"	175	B	B	F	N	10			
35. Adams	25	M	5' 10"	175	B	B	F	N	10			
36. Adams	25	M	5' 10"	175	B	B	F	N	10			
37. Adams	25	M	5' 10"	175	B	B	F	N	10			
38. Adams	25	M	5' 10"	175	B	B	F	N	10			
39. Adams	25	M	5' 10"	175	B	B	F	N	10			
40. Adams	25	M	5' 10"	175	B	B	F	N	10			
41. Adams	25	M	5' 10"	175	B	B	F	N	10			
42. Adams	25	M	5' 10"	175	B	B	F	N	10			
43. Adams	25	M	5' 10"	175	B	B	F	N	10			
44. Adams	25	M	5' 10"	175	B	B	F	N	10			
45. Adams	25	M	5' 10"	175	B	B	F	N	10			
46. Adams	25	M	5' 10"	175	B	B	F	N	10			
47. Adams	25	M	5' 10"	175	B	B	F	N	10			
48. Adams	25	M	5' 10"	175	B	B	F	N	10			

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Tables include the nationwide prices up to the closing on Wall Street

U.S. Tool Orders Slide 61.2% From '81 Level

The association's report indicated that domestic companies were having a more difficult time than those abroad. March orders from abroad rose 43.2 percent to \$20.9 million from February, while domestic orders fell 23.3 percent to \$114.4 million. When compared with March, 1981, orders from abroad were off 51 percent, while domestic orders fell 62 percent.

Closing Prices Aug. 23, 1982

	High	Low	Close	Chg.
2925 Union Gas	59 1/2	59 1/8	59 1/8	+ 1/8
908 U Keno	\$211	103 1/2	111	+ 1/2
88 U Slocon	420	481	481	+ 1/2
26788 Western C/A	89 1/2	91 1/2	91 1/2	+ 1/2
1418 Venstarr	\$179 1/2	99 1/2	99 1/2	+ 1/2
38 Westwood	\$275 1/2	99 1/2	201 1/2	+ 1/2
2200 Westport	115	114	114	+ 1/2
2320 Westmin	320	316	316	+ 1/2
230 Westport	57 1/2	57 1/2	57 1/2	+ 1/2
2240 Wildwood A	\$174 1/2	51 1/2	51 1/2	+ 1/2
480 Woodway A	\$159 1/2	116 1/2	116 1/2	+ 1/2

Closing Prices, Apr. 23, 1997

	High	Low	Close
24732 Bank Mont	52 3/4	21	21 1/2
10568 Con Cmt	8 9/16	9 1/4	9 1/4
2180 Con Bath	\$14	14	14
3796 Dom TelA	\$11 1/4	11	11 1/4
530 Imacoe	53 3/4	39 1/4	39 1/4
5033 NatBk Cda	48 1/2	47 1/2	48 1/2
2525 Power Cp	\$10 1/4	10 1/4	10 1/4
3913 Royal Bank	\$22 1/4	21 1/4	21 1/4

April 26, 1922

Index
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Afghanistan (air)	\$ 330.00	165.00	92.00	Libya (air)	\$ 248.00	124.00	69.00
Africa, ex-Fr. ocean. (air)	\$ 230.00	115.00	63.00	Luxembourg	L.Fr.	5,400.00	2,700.00
Africa, others (air)	\$ 330.00	165.00	92.00	Malagasy (air)	\$ 248.00	124.00	69.00
Algeria (air)	\$ 230.00	115.00	63.00	Mali (air)	\$ 230.00	115.00	63.00
Austria	Sch.	2,700.00	1,350.00	Mexico (air)	\$ 230.00	165.00	92.00
Belgium	R.Fr.	5,400.00	2,700.00	Morocco (air)	\$ 230.00	115.00	63.00
Bulgaria (air)	\$ 230.00	115.00	63.00	Netherlands	FL	313.00	117.00
Canada (air)	\$ 165.00	82.50	46.25	Norway (air)	\$ 230.00	115.00	63.00
Cyprus (air)	\$ 230.00	115.00	63.00	Pakistan (air)	\$ 230.00	165.00	92.00
Czechoslovakia (air)	\$ 230.00	115.00	63.00	Poland (air)	\$ 230.00	115.00	63.00
Denmark (air)	D.Kr.	990.00	495.00	Polynesia, French (air)	\$ 248.00	124.00	69.00
Egypt (air)	\$ 248.00	124.00	69.00	Portugal (air)	Esc.	3,600.00	1,800.00
Ghana (air)	\$ 330.00	165.00	92.00	Romania (air)	\$ 230.00	115.00	63.00
Greece (air)	F.M.	810.00	405.00	Saudi Arabia (air)	\$ 248.00	124.00	69.00
France	F.F.	720.00	360.00	South America (air)	\$ 330.00	165.00	92.00
Germany	D.M.	360.00	180.00	Spain (air)	Ptas.	12,600.00	6,300.00
Great Britain	£s.	5,400.00	2,700.00	Sweden (air)	S.Kr.	825.00	225.00
Holland (air)	Dfl.	7,200.00	3,600.00	Switzerland	S.Fr.	230.00	160.00
India (air)	\$ 230.00	115.00	63.00	Tunisia	\$ 230.00	115.00	63.00
Iran (air)	\$ 248.00	124.00	69.00	Turkey (air)	\$ 230.00	115.00	63.00
Iraq (air)	\$ 248.00	124.00	69.00	U.A.E. (air)	\$ 230.00	165.00	92.00
Ireland (air)	\$ 230.00	115.00	63.00	U.S.S.R. (air)	\$ 230.00	115.00	63.00
Ireland	£Ir.	36.00	18.00	U.S.A. (air)	\$ 230.00	115.00	63.00
Italy	\$ 248.00	124.00	69.00	Yugoslavia (air)	\$ 230.00	115.00	63.00
Italy	Lire	144,000.00	72,000.00	Zaire (air)	\$ 230.00	165.00	92.00
Kuwait (air)	\$ 330.00	165.00	92.00	Other Eur. Countr. (air)	\$ 230.00	115.00	63.00

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